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MONTHLY MARKET REPORT





Spot Market Relevant figures for December, 2007:

Number of registered participants on Day Ahead Market: **99**
 Average number of active market participants: **55**
 Maximum number of active market participants: **58**
 Average price [euros/MWh]: **37.01**
 Total traded volume [MWh]: **404,939.219**
 Average traded volume [MWh/h]: **544.273**
 DAM quota from net forecasted consumption [%]: **7.95**
 Value of transactions [euros]: **16,465,659.22**

Spot Market Figures – Monthly Variation:

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
December 2006	378,341.530	508.524	7.76%	62.92	23,532,955.93
December 2007	404,939.219	544.273	7.95%	37.01	16,465,659.22
Variation	▲ +7.03%	▲ +7.03%	▲ +2.52%	▼ -41.18%	▼ -30.03%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
November 2007	395,437.165	549.218	8.00%	40.17	16,876,738.95
December 2007	404,939.219	544.273	7.95%	37.01	16,465,659.22
Variation	▲ +2.40%	▼ -0.90%	▼ -0.64%	▼ -7.86%	▼ -2.44%

Spot Market Figures – Yearly Variation

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
2006	4,105,930.592	468.714	7.74%	44.78	192,495.635.86
2007	5,043,193.266	575.707	9.33%	47.89	251,683.352.65
Variation	▲ +22.83%	▲ +22.83%	▲ +20.59%	▲ +6.93%	▲ +30.75%

CMBC Relevant figures for December, 2007:

Number of registered participants on Centralized Market for Bilateral Contracts: **91**

Traded electricity volume [MWh]: **1,432,540**

Bilateral Contracts with Delivery in December:

- Number: **109**
- Electricity Volume [MWh]: **843,633**
- Market Share [%]: **16.57**
- Avg. (weighted mean) Price [euros/MWh]: **50.20**
- Value [mil. euros]: **42.35**

GCM Relevant figures for December, 2007:

Number of registered participants on Centralized Market for Green Certificates: **81**

Green Certificates:

- Number: **4,304**
- Price [euros/certificate]: **42**

For more information about the Power Market results of *December 2007*, the reader is referred to OPCOM website

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Day Ahead Market Prices (DAM)		December 2007	
Average Price ¹ [euros/MWh]	Average Price for Day ² [euros/MWh]	Average Price for Night ³ [euros/MWh]	
37.01 ▼ -7.86%	43.45 ▼ -7.36%	24.11 ▼	-9.64%

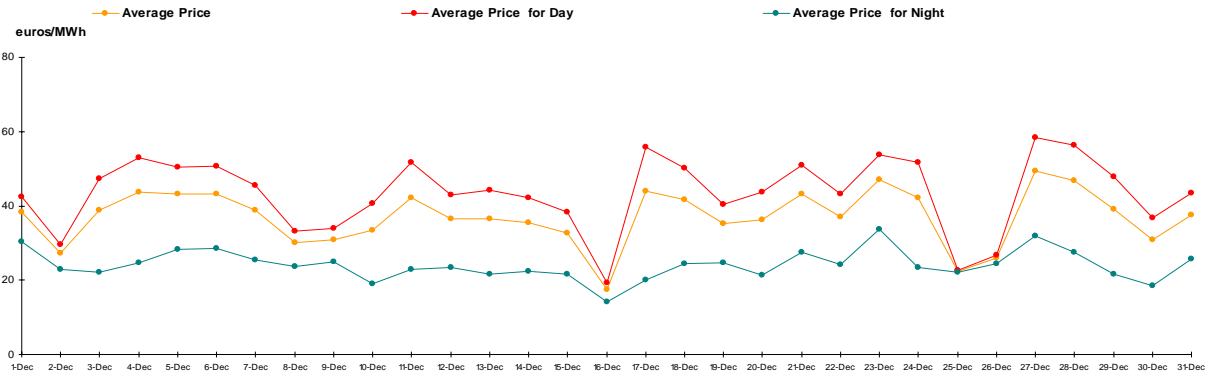


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		December 2007	
Average Volume [MWh/h]		Market Share ⁴ [%]	
544.273 ▼ -0.90%		7.95	

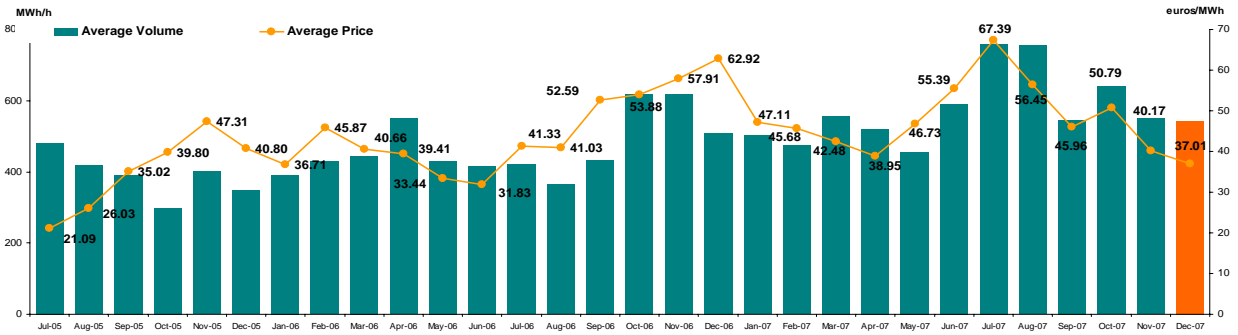


Figure 2: Average Price and Volume Development

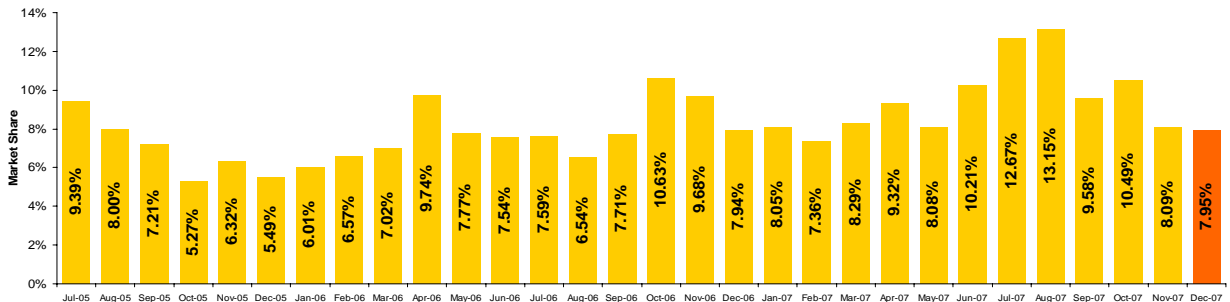


Figure 3: Market Share⁵ Development

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of December 2007.

² Arithmetic Mean of MCPs corresponding to intervals 7-22 of December 2007.

³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of December 2007.

⁴ Market share of quantities traded in DAM during December 2007 from forecasted domestic consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		December 2007	
Number of Concluded Contracts	Traded quantity ⁶ [MWh]		
10 ▲ +4	1,432,540 ▲ +1,120.64%		

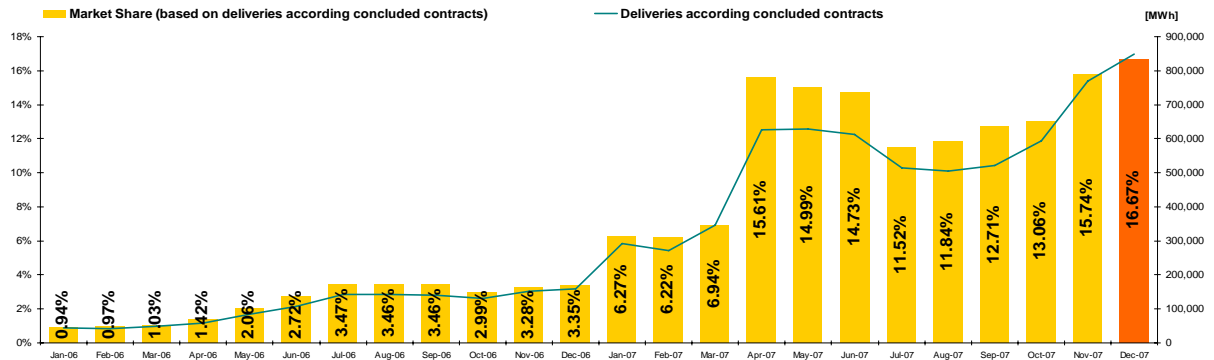


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁷)

Centralized Market for Green Certificates (CMGC)		December 2007	
Price [euros/certificate]	Number of Green Certificates		
42.00 ▲ 0.00%	4,304 ▲ +58.41%		



Figure 5: Price and Number of Traded Green Certificates Evolution

⁵ Excepting December 2007, these are the values calculated dividing trades on DAM by real consumption.

⁶ Volumes traded in CMBC during December 2007.

⁷ Excepting December 2007, market share values are calculated dividing deliveries by real consumption. For December 2007, the forecasted domestic consumption was taken into consideration.



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